



# Crude Oil Watch

February 2, 2000

Energy Information Administration  
Office of Oil & Gas

- Despite lower imports, crude oil inputs at U.S. refineries pushed higher for the second week resulting in a sharp decline in crude oil inventories last week. Crude oil inputs at U.S. refineries climbed by 0.2 million barrels per day (MMBD) and stood at 14.1 MMBD as of week ending January 28, 2000. Crude oil stock plunged by 8.4 million barrels (MMB) to 282.5 MMB last week, while crude oil imports slid lower by 1.7 MMBD to 6.7 MMBD during this same period.
- Crude oil spot prices weakened last week amid a perception that an extension of oil output cuts may not be agreed upon by all OPEC producers. WTI-Cushing finished the week ending January 28, 2000, at \$27.27, down \$2.44 from last week, while Brent closed \$0.59 lower at \$26.59 over the same period. Contract prices were mixed last week with the Total World price moving up a modest \$0.15 to \$26.22, while the U.S. price slipped by \$0.23 to \$27.10 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	01/07/00	01/14/00	01/21/00	01/28/00	01/28/99	01/07/00	01/14/00	01/21/00	01/28/00	01/29/99
East Coast (PADD I)	13.5	15.0	15.2	<b>12.4</b>	13.7	1,408	1,263	1,344	<b>1,394</b>	1,600
Midwest (PADD II)	62.4	61.9	61.4	<b>61.2</b>	70.2	2,897	3,126	3,198	<b>3,225</b>	3,297
Gulf Coast (PADD III)	151.5	150.3	149.5	<b>141.9</b>	167.8	6,696	6,409	6,483	<b>6,628</b>	6,494
Rocky Mountain (PADD IV)	12.4	12.2	12.3	<b>12.3</b>	10.9	514	514	506	<b>509</b>	474
West Coast (PADD V)	53.6	53.9	52.6	<b>54.7</b>	61.8	2,390	2,434	2,319	<b>2,331</b>	2,392
U.S. Total	293.4	293.3	290.9	<b>282.5</b>	324.4	13,905	13,746	13,850	<b>14,087</b>	14,257

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	01/07/00	01/14/00	01/21/00	01/28/00	01/29/99
Spot Market Prices					
WTI - Cushing	24.79	28.01	29.71	<b>27.27</b>	12.81
Brent	23.35	25.50	27.18	<b>26.59</b>	11.34
Estimated Contract Prices					
Total OPEC	23.19	23.45	25.15	<b>25.54</b>	10.46
Total Non-OPEC	24.11	24.94	27.19	<b>27.03</b>	10.69
Total World	23.60	24.13	26.07	<b>26.22</b>	10.56
United States	24.25	24.79	27.33	<b>27.10</b>	10.53

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.